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Jette Zester - September 22, 2021

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
MASTER DOCKET 18-MD-2865 (LAK)

IN RE:

CUSTOMS AND TAX ADMINISTRATION OF
THE KINGDOM OF DENMARK
(SKATTEFORVALTNINGEN) TAX REFUND
SCHEME LITIGATION

C O N F I D E N T I A L

VIDEO DEPOSITION OF

JETTE ZESTER

Copenhagen, Denmark

Wednesday, September 22, 2021

12:02 p.m. (CEST)

Reported by: CHRISTINE MYERLY

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1 - TRANSCRIPT OF PROCEEDINGS -

2 WEDNESDAY, SEPTEMBER 22, 2021

3 THE VIDEOGRAPHER: We are now on record.

4 This is the remote video recorded deposition of
5 Jette Zester. Today is Wednesday, September 22nd,
6 2021. The time is now 6:02 a.m. New York time.

7 We are here in the matter of in re Customs
8 and Tax Administration of the Kingdom of Denmark, et
9 al. All counsel have been noted on record. My name
10 is Jose Rivera, remote video technician, on behalf
11 of Gregory Edwards, LLC.

12 At this time will the reporter Christine
13 Myerly, on behalf of Gregory Edwards, LLC, please
14 swear in the interpreter and the witness.

15 (Witness sworn.)

16 (Interpreter sworn.)

17 EXAMINATION

18 BY MR. DAVIDSON:

19 Q Good morning, Ms. Zester.

20 A Good morning.

21 Q My name is Dan Davidson. I
22 represent some of the defendants in this case.

23 One moment, it appears that we have lost
24 video on our end. Sorry about that.

25 Can you please state and spell your full

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1 withholding tax?

2 A Well, yes, there were reclaims
3 that people had made to which they were not
4 entitled.

5 Q Are you aware of any facts that
6 support a conclusion that Denmark was defrauded by a
7 U.S. pension plan?

8 THE INTERPRETER: Did you say American
9 pension plan?

10 Q Correct. U.S.

11 MR. WEINSTEIN: Objection to form.

12 A No. Only from newspapers.

13 BY MR. DAVIDSON:

14 Q In the place where we were just
15 looking, do you say that there was a loophole that
16 pretty much everyone knew was there but no one had
17 the courage to close?

18 A It just -- it took so long before
19 we were able to introduce the ongoing reporting so
20 that we could settle correctly with the yearly
21 statements, and also to solve on a global level the
22 issues we were facing with nominee accounts.

23 Q Why did it take so long?

24 A I think I have said this earlier.
25 It was a global issue. All countries had to be

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1 ready to report their shareholders and dividend
2 recipients.

3 Q Is it correct that in this
4 statement you were saying no one had the courage to
5 solve that problem?

6 A It is a -- it is a figure of
7 speech.

8 Q What does that figure of speech
9 mean?

10 A So, both the financial industry
11 and those doing the reporting knew that there was a
12 problem in getting the correct information about the
13 beneficial owner, and they -- and they were lacking
14 in the -- the reporting done was lacking, and the
15 duty could not be imposed upon, for example, foreign
16 pension plans.

17 (Danish clarification.)

18 A And some were exempt of reporting
19 when shareholders had been given dividends.

20 Q Was SKAT aware of the issues you
21 just described in the financial industry?

22 MR. WEINSTEIN: Objection to form.

23 A What do you mean?

24 BY MR. DAVIDSON:

25 Q Well, you just described that the

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1 the dividend declaration?

2 A Yes. One month later.

3 Q Okay. The -- once that
4 legislation was put in place, did that solve the
5 issue of the identification of foreign shareholders
6 in nominee accounts?

7 A No. Because this was a global
8 issue.

9 Q Was that an issue that SKAT could
10 fix on its own?

11 A No.

12 MR. WEINSTEIN: No further questions.

13 A Thank you.

14 MR. DAVIDSON: I also have no further
15 questions for you, Ms. Zester. Thank you very much
16 for your time.

17 A Thank you.

18 THE VIDEOGRAPHER: Standby. The time is
19 1:11 p.m. New York time and we are going off the
20 record.

21 (Off the record.)

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